Windham County Economic Development Program

National Life Building – North, 6th Floor | One National Life Drive | Montpelier, VT 05620-0501 Phone: 802-828-3230 | <u>accd.wcgp@vermont.gov</u> | <u>GoWindham.Vermont.gov</u> NOTE: Blue underlined text are hyperlinks. Click for additional information.

WCEDP APPLICATION PROCESS

Loans and Grants

Applicant attends SBDC Letter of Intent to Apply Workshop (or views online)



Applicant develops Letter of Intent to Apply with <u>Technical Assistance</u> from SBDC, BDCC, or WRC

- Ensure intent meets goals and objectives of program
- Eliminate duplication and avoid overlap
- Encourage collaboration
- Steer applicant to other sources of funding for match



Applicant submits Letter of Intent to Windham County Advisory Council Submit to R.T. Brown, WCEDP Advisory Council (rbown@brattleborodevelopment.com)

- Council reviews for consistency with program goals and objectives, consistency with regional Comprehensive Economic Development Strategy (CEDS)
- Review for regional coordination and collaboration
- Review for leveraging and matching funds
- Council provides LOI to ACCD with recommendation



LOI supported by Windham County Advisory Council and approved by ACCD



Windham County Advisory Council provides applicant with a letter of support



Applicant proceeds with loan or grant application. See below.



LOI NOT supported by Windham County Advisory Council and/or denied by ACCD



Applicant withdraws LOI or continues to receive technical assistance and resubmits revised Letter of Intent to Apply.

Or, applicant directed to other programs.

GRANTS

ACCD approves Letter of Intent to Apply



Grant Applicant attends Grant Application Workshop



Grant applicant continues to receive technical assistance and prepares grant <u>application</u>



Grant applicant submits grant application to ACCD



Application Submittal and Staff Review

- Initial review by VEPC staff (App complete?)
- Scoring by ACCD staff
- Review by State agencies and regional partners
- Summaries prepared for VEPC



VEPC Application Review

- Hearing in region
 - Presentations by applicants
 - o Presentation by WC Partners
- Allocation and Prioritization
- Funding proposal sent to Governor



Governor announces Grant funding decisions



Grant Agreement Executed

- Grant approval from ACCD to grantee
- Grantee meets grant conditions
- Grant agreement finalized and executed
- Funds released per payment schedule



Grant Monitoring and Reporting

Unfunded projects directed to other resources or next round of funding

LOANS

ACCD approves Letter of Intent to Apply



Loan Applicant attends Loan Application Workshop or views online.



Loan applicant continues to receive technical assistance and prepares loan application. Click here for VEDA loan application.



Loan applicant submits loan applications to VEDA



Loan underwriting by VEDA

- Review for completeness
- Underwriting
- Terms and conditions package sent to ACCD



Loan package review by ACCD

- Approve or discuss terms and conditions
- Provide performance requirements to VEDA



Loan package finalized by VEDA

- Commitment letter from VEDA to borrower
- VEDA prepares loan agreement and closing documents
- Closing requirements met by borrower
- Closing occurs
- Loan made



Loan Monitoring and Reporting